

**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. )

Filed by the Registrant  ]

Filed by a Party Other than the Registrant  ]

**Check the Appropriate Box:**

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

**PENN VIRGINIA CORPORATION**

(Name of registrant as specified in its charter)

**THE MANGROVE PARTNERS MASTER FUND, LTD.**

**MANGROVE PARTNERS**

**NATHANIEL AUGUST**

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the Appropriate Box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it is determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

- Fee paid previously with preliminary materials:
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement no.:
    - (3) Filing Party:
    - (4) Date Filed:
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The Mangrove Partners Master Fund, Ltd., together with the other participants named above (collectively, "Mangrove"), has filed with the Securities and Exchange Commission a definitive proxy statement and an accompanying proxy card to be used to solicit votes against the proposed merger between Penn Virginia Corporation, a Virginia corporation ("Penn Virginia" or the "Issuer"), and Denbury Resources Inc., a Delaware corporation ("Denbury") at the upcoming April 17, 2019 special meeting of stockholders of the Issuer.

On March 6, 2019, Mangrove issued the following press release, attached hereto as Exhibit 99.1.

**Mangrove Partners Files Definitive Proxy Statement and Releases Important Letter to Shareholders of  
Penn Virginia Corporation**

**Urges Fellow Shareholders to Vote Against the Ill-Advised and Undervalued Merger with Denbury Resources, Inc. at the  
Upcoming April 17<sup>th</sup> Special Meeting**

NEW YORK, March 6, 2019 -- The Mangrove Partners Master Fund, Ltd., one of Penn Virginia Corporation's largest shareholders, owning 11.4% of the outstanding shares, today announced that it has filed its definitive proxy statement and released a letter to the shareholders of Penn Virginia Corporation (NASDAQ: PVAC).

The full text of the letter is copied below:

March 6, 2019

Dear Fellow Shareholders:

We write to ask you to join us in voting against the proposed merger between Penn Virginia Corporation ("Penn Virginia") and Denbury Resources Inc. ("Denbury") at the upcoming April 17<sup>th</sup> Special Meeting by voting **AGAINST** the merger proposals on the enclosed **GOLD** proxy card. The Mangrove Partners Master Fund, Ltd. and its affiliates ("Mangrove") are long term shareholders owning 11.4% of Penn Virginia's common stock. We strongly oppose the proposed merger and strongly believe the transaction, which is payable to Penn Virginia shareholders in a combination of both Denbury stock and cash, is not in the best interests of Penn Virginia shareholders.

Specifically, Mangrove believes that:

- **The proposed merger is terrible for Penn Virginia shareholders.** Should the transaction be completed, the combined company would have a higher cost structure, lower margins, a reduced growth rate, a significantly weaker balance sheet, and a more expensive valuation than Penn Virginia currently enjoys on a standalone basis.
- **The proposed merger undervalues Penn Virginia.** Since shortly after the merger was announced on October 28, 2018, Penn Virginia stock has persistently traded above the market value of the merger consideration. Rather than being paid a significant and sustainable premium, the proposed merger asks Penn Virginia shareholders to accept a discount to the current market value of Penn Virginia shares of over 12%.<sup>1</sup>

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<sup>1</sup> Based on closing prices as of March 5, 2019.

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- **Denbury's financial leverage represents an unacceptable risk for Penn Virginia shareholders.** Mangrove believes that Denbury, with its high cost structure and \$2.5 billion of net debt,<sup>2</sup> may become insolvent should current or lower oil prices persist. This concern was on full display late last year as oil prices dropped into the \$40s and the yield on Denbury's unsecured notes spiked above 20%. Despite the recovery in oil prices to the mid \$50s, Denbury's bonds continue to trade at distressed levels with yields of approximately 15%.<sup>3</sup> Denbury plans to incur over \$900 million in additional debt as part of the proposed merger.
- **The shortcomings of the proposed merger were immediately recognized by the market and remain obvious.** On the first trading day following the announcement, the common stock of Denbury Resources dropped 24% and underperformed the S&P Oil & Gas Exploration and Production Select Industry Index by over 20%. In the time since then, the decline in Denbury's common stock has grown to over 57% and its underperformance to over 50%.<sup>4</sup>

Given these factors, we ask a simple yet fundamental question: what benefit does this merger provide to you as a Penn Virginia shareholder? We understand that the proposed merger may help to address Denbury's excessive leverage and inability to grow, but we do not believe that helping Denbury with its problems is a relevant goal for Penn Virginia's shareholders.

Penn Virginia's Board of Directors may be contractually obligated to support this value-destroying transaction but you don't have to. You are free to vote in your clear economic best interests. We strongly urge you to join us in voting against the proposed merger today.

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<sup>2</sup> As disclosed in Note 6 to Denbury's 2018 Consolidated Financial Statements (*see* Denbury's 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2019 at pages 80-81). This amount excludes \$250 million in future interest payments that are deemed debt under GAAP rules for troubled debt restructurings.

<sup>3</sup> *See supra*, footnote 1.

<sup>4</sup> *See supra*, footnote 1.

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**PROTECT YOUR INVESTMENT IN PENN VIRGINIA AND VOTE “NO” ON THE PROPOSED POORLY CONCEIVED TRANSACTION WITH DENBURY.**

**WE URGE YOU TO VOTE AGAINST THE TRANSACTION PROPOSALS BY SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD TODAY.**

**IF YOU HAVE ALREADY VOTED FOR THE DENBURY MERGER PROPOSAL ON PENN VIRGINIA’S WHITE PROXY CARD, VOTING AGAINST ON A LATER DATED PROXY CARD WILL CANCEL YOUR PREVIOUSLY CAST VOTE.**

Thank you for your support.

Nathaniel August  
Mangrove Partners

**If you have any questions or need assistance voting your shares AGAINST the Denbury merger proposal, please call Saratoga Proxy Consulting LLC at (212) 257-1311 or (888) 368-0379 or email at [info@saratogaproxy.com](mailto:info@saratogaproxy.com).**

**About Mangrove Partners**

Mangrove Partners is a value-oriented investment manager founded in 2010. Mangrove’s investment objective is to organically compound net worth while minimizing the chances of a permanent loss of capital.

Shareholder Contact:

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